HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saguenay CMA

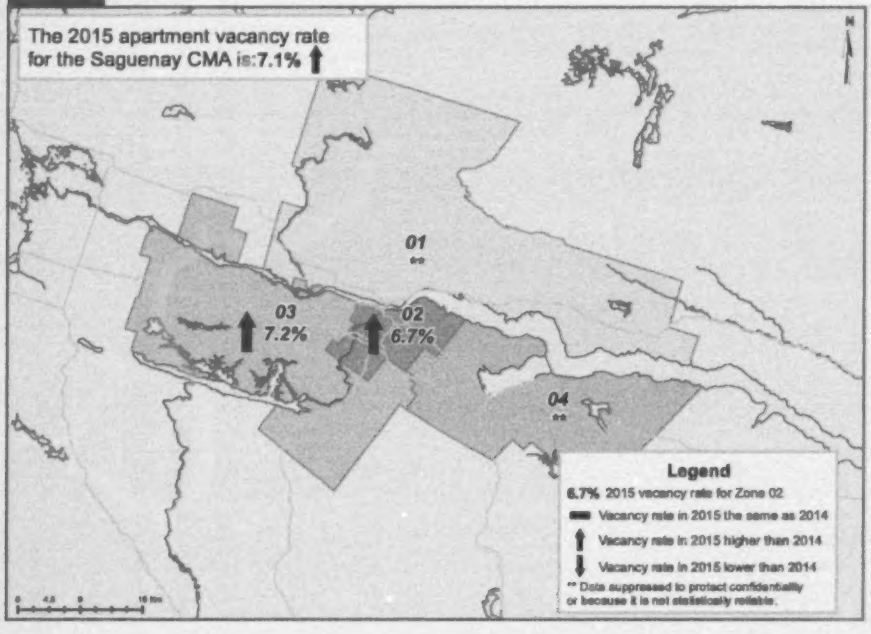
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- The vacancy rate reached 7.1 per cent in October 2015 compared to 4.2 per cent a year earlier.
- The Chicoutimi-Sud and Jonquière sectors saw their vacancy rates rise.
- Between 2014 and 2015, the estimated increase in the average rent for two-bedroom apartments was 1.0 per cent.

Figure 1


The 2015 apartment vacancy rate for the Saguenay CMA is: 7.1%
01
**
03
7.2%
02
6.7%
04
**
Legend
6.7% 2015 vacancy rate for Zone 02
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
** Data suppressed to protect confidentiality or because it is not statistically reliable.

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Saguenay CMA rental market overview

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the Saguenay CMA rental market reached 7.1 per cent in October 2015 compared to 4.2 per cent a year earlier.[1] Such a high vacancy rate had not been registered in the area since 1992. This latest easing was in line with the softening of market conditions that has been observed since 2012. This is in contrast to the 2008-2011 period, where the vacancy rate was less than 1 per cent in the area

Between 2014 and 2015, vacancy rates climbed for all unit types. The Chicoutimi-Sud and Jonquière sectors, where 80 per cent of the area's rental housing stock is located, saw their percentage of vacant rental units increase. Also, the market evolved differently depending on the age of the housing stock. The vacancy rate rose for older structures, while the proportion of vacant units in newer structures remained stable.

The easing of market conditions was essentially the result of a decrease in demand. First, the employment market was at a standstill in the area. The sluggish job market likely caused the area to lose some of its appeal, which resulted in a decrease in net migration and in the number of potential renters. Also, the increased competition from the seniors' housing market and the rental condominium and single-family home market depleted the demand for conventional rental housing.

On the supply side, the number of conventional rental unit completions decreased between the last two surveys. All in all, with a decrease in rental housing demand and a very slight increase in supply, the rental market eased significantly in the Saguenay area this year.

As was the case for the vacancy rate, an increase was also recorded in the apartment availability rate.[2] The availability rate went up from 4.3 per cent to 7.2 per cent.

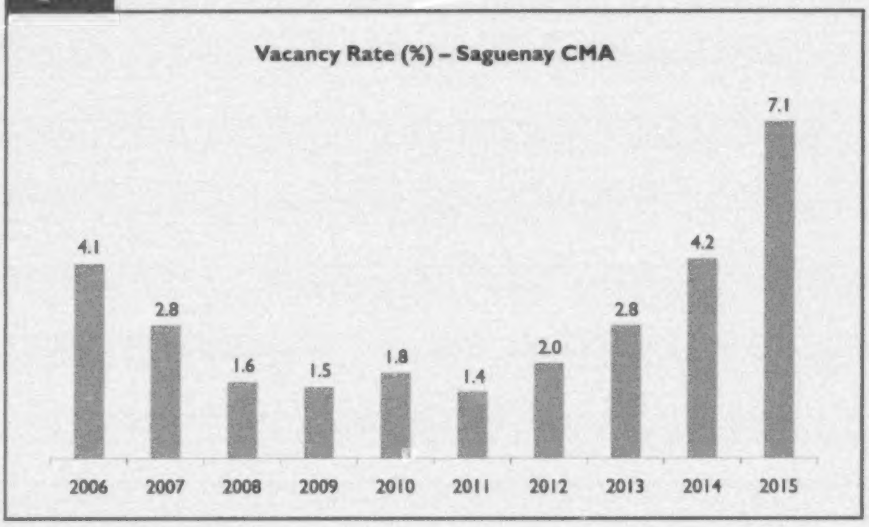
With the Saguenay rental market having remained generally softer, the change in rents was relatively small: with a growth in rents for two bedroom apartments of 1 per cent. The average monthly rent for two-bedroom apartments, which reached $598 in October 2015, was the second lowest among the CMAs across the country.

Another significant easing of the rental market

The rental housing vacancy rate increased in the Saguenay CMA, reaching 7.1 per cent in October 2015, compared to 4.2 per cent a year earlier (see figure 1). Therefore, there were about 1,000 vacant units out of a total of almost 15,000 units. Given this easing trend, Saguenay is one of the regions with the softest market conditions among the province's major urban centres

The overall vacancy rate observed this year in the Saguenay

Figure 1



Source: CMHC

[1] The survey is based on privately initiated rental apartment structures of three or more units.

[2] A unit is considered available if it is vacant or if the current tenant has given, or has received, notice to move, and a new tenant has not signed a lease. Since, by definition, available units include vacant units, the availability rate will therefore always be equal to or greater than the vacancy rate.

area again concealed significant differences depending on the unit size (see figure 2). The share of vacant one-bedroom apartments reached 9.2 per cent in October 2015, while apartments with two and three or more bedrooms posted vacancy rates of 5.8 per cent and 7.0 per cent, respectively.[3] Between 2014 and 2015, the vacancy rate increased for all housing categories, but the rise was less significant for two-bedroom units.

Rental market conditions ease in Jonquière and Chicoutimi-Sud

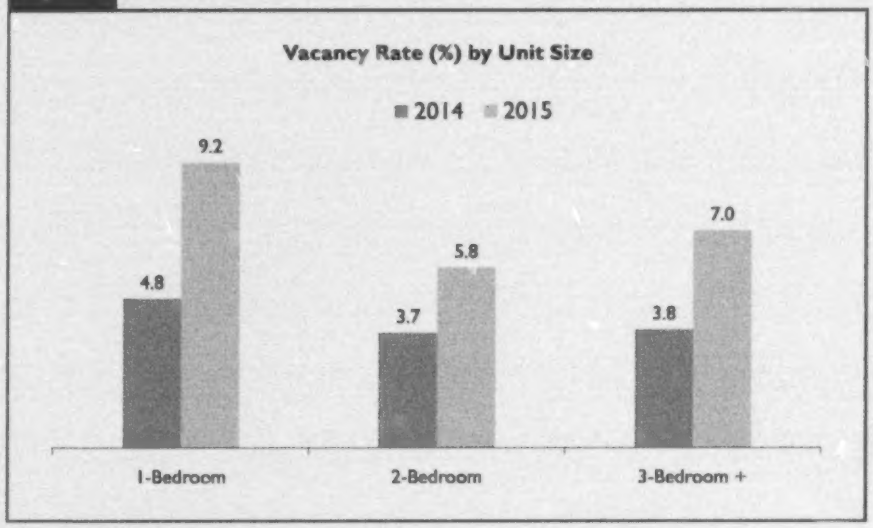
The overall results for the CMA therefore revealed an easing of the rental market in Jonquière as in Chicoutimi-Sud, the vacancy rates rose.[4] In Jonquière, the rate went up from 3.9 per cent to 7.2 per cent. The easing was mainly attributable to the weak job market, especially in the aluminum sector. Since a great number of companies related to this industry have facilities and a pool of employees in Jonquière, it could be inferred that this had a negative impact on rental housing demand.

In Chicoutimi-Sud, the vacancy rate climbed from 4.4 per cent to 6.7 per cent. This sector includes over 40 per cent of all the rental units in the CMA, with many newer dwellings, as well, given that 1,400 rental units have been built there since the beginning of the 2000s. This increase in supply likely contributed to the rise in the vacancy rate since 2012. Also, the slight decrease in the number of students at the Université du Québec à Chicoutimi and at the Cégep de Chicoutimi for the 2014/2015 school year[5] could have had a negative impact on rental housing demand.

Vacancy rates higher in older structures

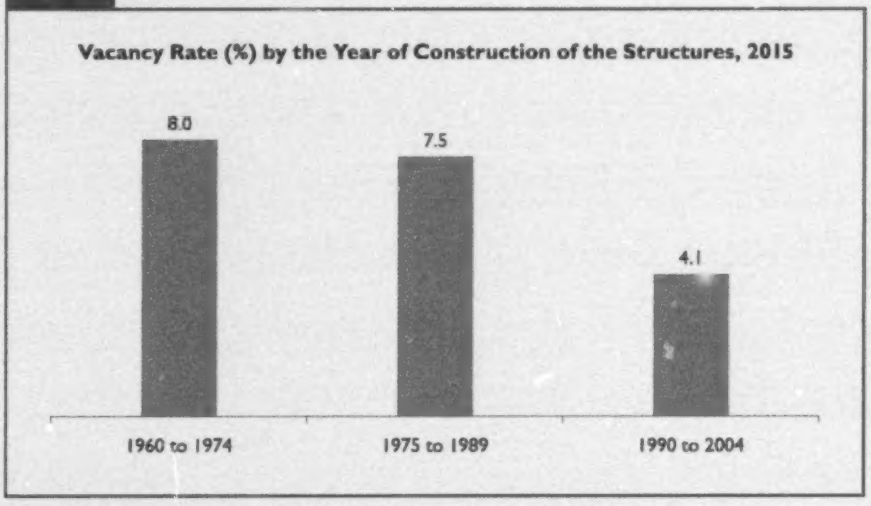
Market conditions varied depending on the age of the housing stock (see figure 3). The vacancy rate for apartments contained in structures built from 1960 to 1974 was estimated at 8.0 per cent in October 2015. This rate showed substantial easing, as the proportion was 3.6 per cent a year earlier. The same phenomenon was observed for structures built between 1975 and 1989 (7.5 per cent in 2015 versus 4.0 per cent in 2014).

Figure 2



Source: CMHC

Figure 3



Source: CMHC

[3] Data for bachelor units are not available for reasons of statistical reliability.
[4] In the other sectors, data were statistically unreliable.
[5] According to the estimates of the Ministère de l'Enseignement supérieur, de la Recherche et de la Science (MESRS).

As was the case last year, newer rental units[6] in the area remained more attractive to renters. In fact, the vacancy rate was lower in rental structures built between 1990 and 2004 (4.1 per cent in 2015) than in all the other structures, despite the higher rents. With the aging of the population observed in the area, the older renter clientele may contribute to this demand for more modern apartments.

Availability rate increases

Not surprisingly, the survey also revealed an increase in the availability rate, which takes into account not only the unoccupied units but also those that will be vacated shortly. The availability rate went up from 4.3 per cent to 7.2 per cent between the October 2014 and October 2015 surveys. This rate therefore gives a general idea of the supply of available units in the short term, even if the fall season is not a time of year when many tenants typically move in Quebec, given that leases usually end in June. This explains the minimal difference noted between the vacancy rate and the availability rate.

Like in the case of the vacancy rate, Jonquières and Chicoutimi-Sud were the sectors where the availability rate increased, while the rates remained unchanged in all the other sectors.

Average rents rise slightly

Despite the significant increase in the vacancy rate, the estimated change in the average rent[7] for two-bedroom units still reached 1.0 per cent between 2014 and 2015. In La Baie, the change in the average rent for apartments of all types was 2.4 per cent over the same period. In the other sectors, the change in rent was not statistically significant.

An analysis of the data revealed that the most affordable sector for renting two-bedroom apartments was La Baie ($506). The highest average rents for two-bedroom apartments were recorded in Chicoutimi-Sud ($655) and Jonquière ($581) (see figure 4). This is attributable to the fact that these sectors have the most newly built apartments, which generally command higher rents. The many services and employment hubs nearby also partly explain the higher rents there.

The survey results showed that the newer the apartments, the higher the rents. Rents in newer buildings are higher because these structures are in better condition, offer more amenities and are more modern than the older ones.

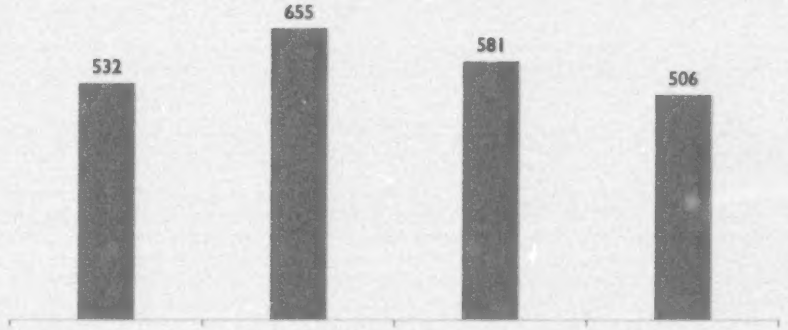
It should be pointed out that the average rents in the CMA, which are already among the lowest in the country,[8] are an incentive for renters to opt for newer units, even if they are more expensive to rent. The difference is effectively small between the average rent for units dating from the 1960s and the average for apartments built during the 1990s ($100, on average). However, the difference rises to about $250, on average, compared to the average rent for units built since 2005.

Rental housing supply and demand factors

Given that the construction of rental units remained relatively low during 2014-2015, the easing was essentially attributable to a slowdown in rental housing demand.

Figure 4

Average Rents ($) for Two-Bedroom Apartments by Sector – Saguenay CMA, 2015



Source: CMHC

[6] Data for units located in structures built after 2005 were statistically unreliable.

[7] It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the average rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

[8] The average rent for two-bedroom apartments, which reached $598 in the CMA, was the second lowest among the CMAs across the country.

First, the weakness in rental housing demand was explained in part by the job market that was at a standstill in the area.[9] The sluggish job market likely caused the area to lose some of its appeal, which resulted in a decrease in both net migration this year and the pool of potential renters. It should be recalled that net migration had already dropped several times in recent years, declining from some 228 people in 2012 to around -37 in 2013, and then to -59 in 2014. Demand was also weakened by the fact that colleges and universities in the area probably attracted less students in the 2014/2015 school year than in the previous school year. In fact, according to recent data released by the Ministère de l'Enseignement supérieur, de la Recherche et de la Science (MESRS), student enrolment at the university in the area should slow down and continue on the downward trend started in 2013/2014.

Also, a portion of the conventional rental housing demand likely shifted to the rental condominium and single-family home market. This rather recent phenomenon can be explained by the increased supply of these alternative housing types, which stems from the greater difficulty for builders to have new units absorbed.[10] Also, the abundant supply on the resale market and the continued increase in the listing periods may have led some homeowners to offer their property for rent while waiting for a better time to sell it.[11]

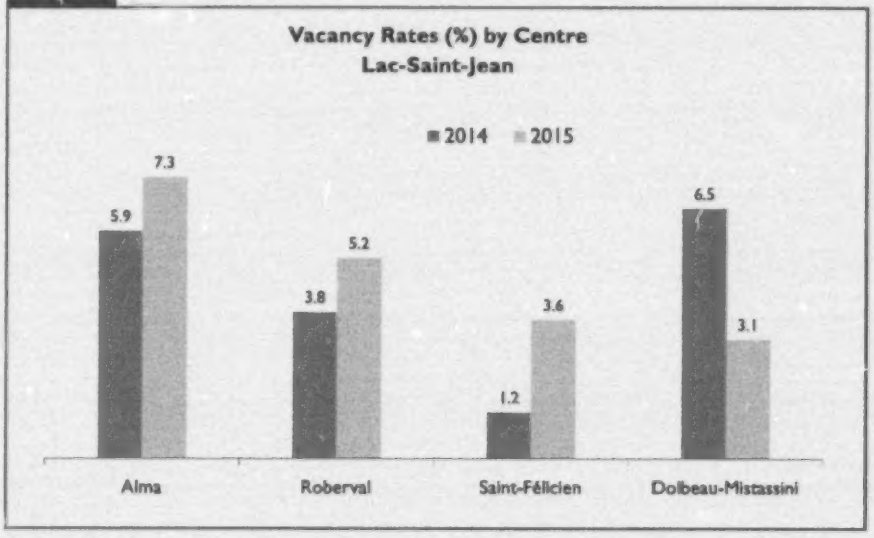
Finally, the competition from new seniors' housing units[12] also likely decreased the demand for conventional rental apartments. This market is effectively being positioned as competition for high-end, purpose-built rental apartments, sometimes offering certain amenities, such as an indoor pool, security system and indoor parking. These features may appeal to some households, including those aged 75 and over, who are returning to the rental market to find housing. This supply is likely attracting a portion of renter clients who could have opted for conventional rental apartments.

On the supply side, the number of conventional rental unit[13] completions[14] decreased between the last two surveys, falling from 213 units in October 2014 to 80 in October 2015. The supply of new rental units was therefore less significant this year than last year.

In the Lac-Saint-Jean area

All the urban centres in the Lac-Saint-Jean area saw their vacancy rates change between the last two surveys. However, these different markets did not all move in the same direction. Market conditions eased in Alma, Roberval and Saint-Félicien but tightened in Dolbeau-Mistassini. This last centre effectively showed some of the tightest market conditions this past October, with a vacancy rate of 3.1 per cent (see figure 5), while Alma had the

Figure 5



Source: CMHC

[9] At the end of the third quarter of 2015, the employment level was largely unchanged: the unemployment rate reached 7.8 per cent, compared to 8.6 per cent for the corresponding period in 2014.

[10] The inventory of completed and unabsorbed units rose by 34 per cent in the third quarter of 2015 versus the same quarter in 2014.

[11] The number of active listings of single-family homes on the resale market grew by 12 per cent at the end of the third quarter of 2015, compared to the same period in 2014, and the average time to sell was 24 days longer.

[12] The number of seniors' housing units completed since July 2014 reached 209.

[13] Conventional rental housing excludes seniors' housing units.

[14] Completion: For purposes of the Starts and Completions Survey, a completion is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances, a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done. For rental completions to be included in the Rental Market Survey in a given year, the units must have been completed by June of the same year.

highest proportion of unoccupied units, at 7.3 per cent. As in Saguenay, the slowdown in the aluminum sector very likely resulted in a decrease in employment and an easing of market conditions in this urban centre. In Roberval and Saint-Félicien, the vacancy rates were 5.2 per cent and 3.6 per cent, respectively.

As well, the estimated changes in the average rents for two-bedroom apartments rose slightly in all Lac-Saint-Jean urban centres, reaching 1.9 per cent in Saint-Félicien, 1.3 per cent in Dolbeau-Mistassini, 1.0 per cent in Alma and 0.7 per cent in Roberval.

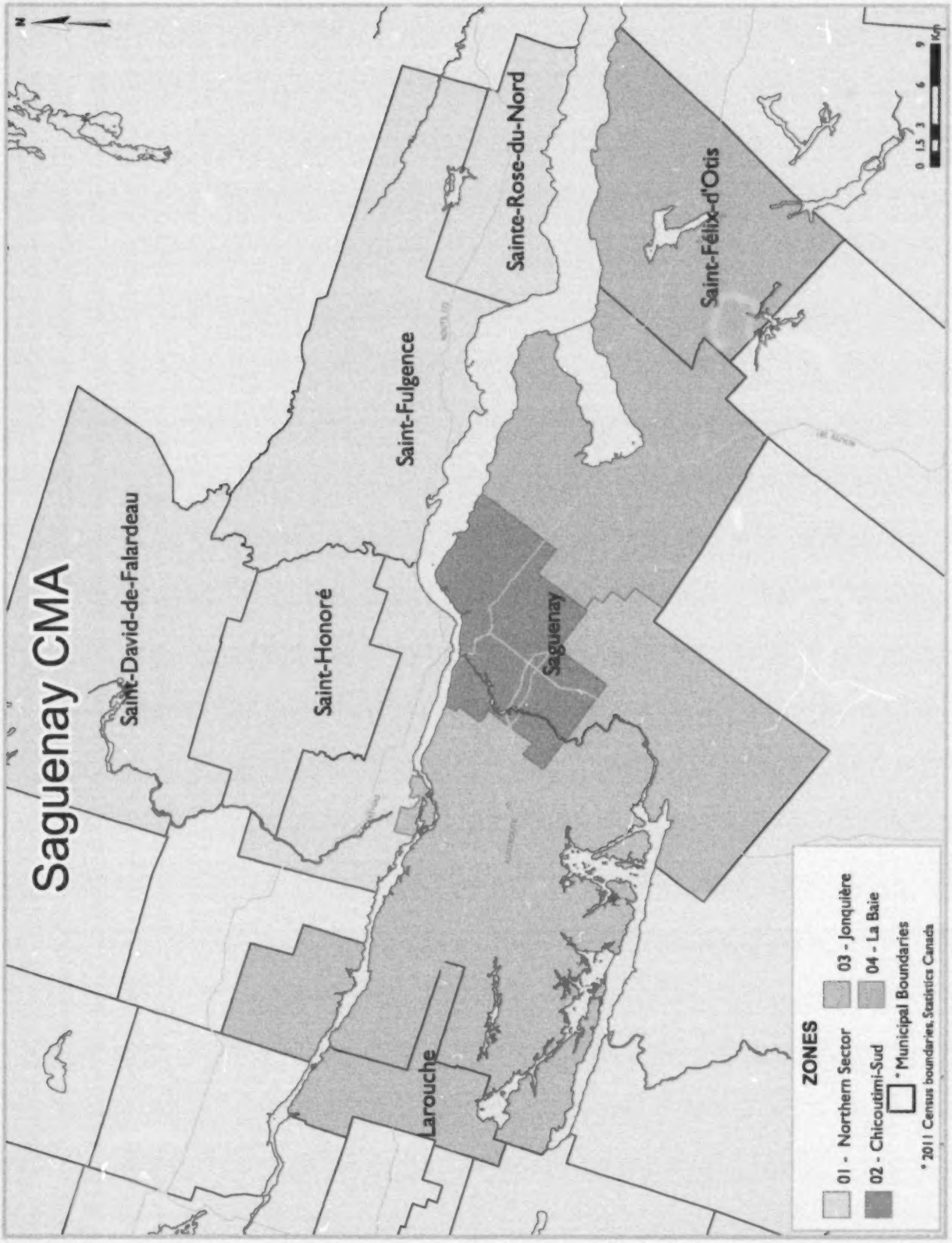
Across Quebec

Rental markets eased in the majority of Quebec's major urban centres, except in the Sherbrooke and Trois-Rivières CMAs and the Gatineau area, where the vacancy rates remained stable at around 6 per cent. It is in fact in these metropolitan areas that we find the highest vacancy rates among all large urban centres in the province. The Québec and Montréal areas, despite the softer markets, continue to post the lowest proportions of vacant units among all the CMAs (4.0 per cent in both cases).

Overall, the easing of regional market conditions in the province's urban centres came with weak growth in the average rents for two-bedroom apartments.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	2.8	3.3


Saguenay CMA
Saint-David-de-Falardeau
Saint-Honoré
Saint-Fulgence
Sainte-Rose-du-Nord
Saint-Félix-d'Otis
Saguenay
Larouche
ZONES
01 - Northern Sector
02 - Chicoutimi-Sud
03 - Jonquière
04 - La Baie
* Municipal Boundaries
* 2011 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi and Northern Sector
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - North Sector	**	**	**	**	4.2 d	**	2.5 d	**	3.4 d	**
Zone 2 - Chicoutimi-Sud	**	**	4.8 d	9.1 d	3.3 d	5.0 d	5.9 d	**	4.4 d	6.7 d
Chicoutimi & North Sector (Zones 1-2)	**	**	4.5 d	8.2 d	3.5 d	5.9 d	4.7 d	**	4.2 d	7.2 d
Zone 3 - Jonquière	**	**	5.0 d	**	3.9 d	5.4 d	**	**	3.9 d	7.2 d
Zone 4 - La Baie	**	**	5.8 d	8.4 d	4.0 d	**	5.7 d	2.9 c	5.0 d	**
Saguenay CMA	**	**	4.8 d	9.2 d	3.7 d	5.8 d	3.8 d	7.0 d	4.2 d	7.1 d

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - North Sector	568 d	532 d	446 d	429 d	531 b	532 b	622 d	616 d	548 d	538 d
Zone 2 - Chicoutimi-Sud	367 b	364 b	488 d	485 d	638 b	655 b	668 d	676 d	587 d	597 d
Chicoutimi & North Sector (Zones 1-2)	377 b	374 b	484 d	479 d	618 b	630 b	650 d	657 d	579 d	586 d
Zone 3 - Jonquière	374 b	374 b	453 d	462 d	586 b	581 b	633 d	662 d	552 d	559 d
Zone 4 - La Baie	333 b	356 b	443 b	442 b	514 b	506 b	521 d	522 d	501 d	495 d
Saguenay CMA	**375 b**	**374 b**	**468 d**	**469 d**	**595 b**	**598 b**	**624 d**	**641 d**	**561 d**	**566 d**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - North Sector	16	15	181	200	1,023	977	251	262	1,471	1,454
Zone 2 - Chicoutimi-Sud	194	188	1,311	1,358	4,047	3,954	655	682	6,207	6,182
Chicoutimi & North Sector (Zones 1-2)	210	203	1,492	1,558	5,070	4,931	906	944	7,678	7,636
Zone 3 - Jonquière	118	136	943	995	3,861	3,861	655	698	5,577	5,690
Zone 4 - La Baie	10	9	216	219	1,065	1,053	283	294	1,574	1,575
Saguenay CMA	**338**	**348**	**2,651**	**2,772**	**9,996**	**9,845**	**1,844**	**1,936**	**14,829**	**14,901**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - North Sector	**	**	**	**	4.2 c	**	**	**	4.0 c	**
Zone 2 - Chicoutimi-Sud	**	**	4.8 c	9.1 c	3.3 c	5.0 c	5.9 c	**	4.4 c	6.7 c
Chicoutimi & North Sector (Zones 1-2)	**	**	4.5 c	8.2 c	3.5 c	6.1 c	5.4 c	**	4.3 c	7.3 c
Zone 3 - Jonquière	**	**	5.0 c	**	4.4 c	5.4 c	**	**	4.2 c	7.3 c
Zone 4 - La Baie	**	**	5.8 c	8.4 c	4.0 c	**	**	4.3 c	5.2 c	6.9 c
Saguenay CMA	**	**	**4.8 c**	**9.2 c**	**3.9 c**	**5.9 c**	**4.1 c**	**7.2 c**	**4.3 c**	**7.2 c**

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 1 - North Sector	**	++	**	++	**	++	++	++	**	++
Zone 2 - Chicoutimi-Sud	++	++	2.2 c	++	**	++	++	++	1.7 c	++
Chicoutimi & North Sector (Zones 1-2)	++	++	2.4 c	++	1.4 c	++	++	++	1.7 c	++
Zone 3 - Jonquière	**	++	4.2 c	++	3.2 c	++	5.8 c	++	2.9 b	++
Zone 4 - La Baie	**	9.4 d	4.1 c	++	++	**	++	2.6 d	1.5 c	2.4 d
Saguenay CMA	**	++	3.2 c	++	2.1 c	1.0 d	3.3 c	++	2.1 b	0.7 d

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saguenay CMA										
Pre 1960	**	**	3.5 c	**	4.9 c	**	**	**	3.9 c	**
1960 - 1974	5.7 d	**	2.3 c	**	4.5 c	8.0 d	**	**	3.6 c	8.0 d
1975 - 1989	**	**	**	11.6 d	2.8 c	5.4 d	4.0 d	**	4.0 c	7.5 d
1990 - 2004	**	**	**	**	1.2 c	**	**	**	3.2 c	4.1 d
2005+	**	30.4 d	**	**	4.6 c	**	**	**	4.8 c	**
Total	**	**	4.8 c	9.2 d	3.7 c	5.8 d	3.8 d	7.0 d	4.2 b	7.1 d

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saguenay CMA										
Pre 1960	366	378	405	418	484	482	573	591	475	483
1960 - 1974	365	360	493	492	554	530	587	628	520	518
1975 - 1989	364	383	482	483	542	544	621	627	537	540
1990 - 2004	**	**	487	485	617	616	672	653	612	613
2005+	**	**	582	535	810	803	793	795	797	770
Total	375	374	468	469	595	598	624	641	561	566

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saguenay CMA										
3 to 5 Units	**	**	**	5.9	3.3	5.1	**	**	2.9	5.4
6 to 19 Units	**	**	7.8	10.3	4.6	6.7	**	9.2	6.5	8.5
20 to 49 Units	**	**	0.6	**	2.2	**	**	**	1.7	**
50 to 99 Units	-	-	-	-	-	-	-	-	-	-
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	**	**	4.8	9.2	3.7	5.8	3.8	7.0	4.2	7.1

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saguenay CMA										
3 to 5 Units	359 c	356 c	429 b	431 b	604 b	600 b	620 b	645 b	571 a	573 a
6 to 19 Units	387 b	390 b	473 a	480 a	579 a	589 a	630 a	632 a	547 a	554 a
20 to 49 Units	383 a	366 a	549 a	539 a	601 a	638 a	**	659 a	556 a	576 a
50 to 99 Units	-	-	-	-	-	-	-	-	-	-
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	375 b	374 b	468 a	469 a	595 a	598 a	624 a	641 a	561 a	566 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - North Sector	**	**	7.0 c	10.1 c	**	**	-	-	-	-
Zone 2 - Chicoutimi-Sud	**	5.4 c	7.0 c	8.3 c	1.2 c	5.2 c	-	-	-	-
Chicoutimi & North Sector (Zones 1-2)	**	**	7.0 c	8.6 c	1.7 c	5.3 c	-	-	-	-
Zone 3 - Jonquière	3.2 c	5.0 c	5.9 c	7.8 c	**	**	-	-	-	-
Zone 4 - La Baie	4.7 c	**	5.2 c	9.9 c	**	**	-	-	-	-
Saguenay CMA	2.9 c	5.4 c	6.5 c	8.5 c	1.7 c	**	-	-	-	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saguenay CMA										
LT $400	**	**	**	**	**	**	**	**	4.1	**
$400 - $449	**	**	**	5.2	**	**	**	**	3.4	**
$450 - $499	**	**	**	**	**	13.3	**	**	**	11.3
$500 - $549	**	**	2.8	**	5.6	**	**	**	4.1	**
$550 - $599	**	**	0.0	**	5.5	**	**	**	4.3	**
$600+	**	**	**	**	3.6	4.7	5.2	**	3.9	5.8
Total	**	**	4.8	9.2	3.7	5.8	3.8	7.0	4.2	7.1

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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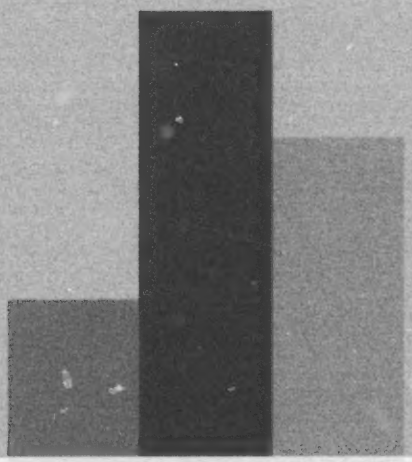

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- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
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